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EXHIBIT Q

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re:) Case No. 19-30088
) Chapter 11
PG&E CORPORATION AND PACIFIC)
GAS AND ELECTRIC COMPANY,) San Francisco, California
) Wednesday, May 6, 2020
Debtors.) 1:30 PM

TELEPHONE CONFERENCE RE APRIL
29, 2020 LETTER BY PUBLIC
EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO
[6982] AND [7048]

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE DENNIS MONTALI
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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Court Recorder:

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PG&E Corp. and Pacific Gas and Electric Co.

1 SAN FRANCISCO, CALIFORNIA, WEDNESDAY, MAY 6, 2020, 1:30 PM

2 -oOo-

3 (Call to order of the Court.)

4 THE COURT: All right. Good afternoon, everyone.
5 This is Judge Montali. I haven't had any dealings with you in
6 a while. I hope you're all well and surviving.

7 Mr. Karotkin, are you on the line?

8 MR. KAROTKIN: Yes, I am, sir. Thank you.

9 THE COURT: And Mr. Etkin, I presume you're going to
10 do the lead today, huh?

11 MR. ETKIN: I am, Your Honor.

12 THE COURT: Oh. Or is Mr. Dubbs?

13 MR. DUBBS: Yes, Your Honor. Good afternoon.

14 THE COURT: Oh. Okay. Well, there are quite a number
15 of interested parties on the call list, but I'm assuming that
16 you gentlemen are the principal commentators and the writers,
17 since you wrote the letter.

18 Let's get out of the way and not waste time; I don't
19 want to hear another discussion about what the plaintiffs --
20 who they represent yet and what they haven't done. But
21 similarly, I don't want any criticisms or arguments about what
22 could have been done on the other side. My goal today -- and
23 I'm looking to you to help me -- is to just clean up what's
24 left of the mess and see what can be done.

25 So Mr. Karotkin, your letter of the 1st, on page 3,

PG&E Corp. and Pacific Gas and Electric Co.

1 says that -- in two different places, that more materials --
2 provision of voting materials have been sent out. And you even
3 referred to packages to 2,800 individuals or entities very
4 recently. Is that the whole package? Were they sent the whole
5 solicitation package, generally, or something less than that?

6 MR. KAROTKIN: Yes, Your Honor. I think, as we
7 explained in the letter, there were about 4,400 claims filed.
8 From our determination, 1,600 of those were claims based on
9 debt securities. And under the plan, those claims are
10 unimpaired and not entitled to vote. They received notice of
11 the confirmation hearing and the other appropriate notices that
12 went to those in nonvoting classes. And 2,800 other people who
13 filed are entities that filed claims, received the entire
14 voting package, including the ballots. And I believe that's
15 reflected in our --

16 THE COURT: Well --

17 MR. KAROTKIN: -- pleading. And --

18 THE COURT: Okay.

19 MR. KAROTKIN: -- those ballots have -- some of those
20 ballots have started to come in.

21 THE COURT: Well, are you amenable to keeping the
22 deadline open a little beyond the deadline -- beyond the May
23 15th deadline, if necessary?

24 MR. KAROTKIN: Depending on how long, Your Honor, yes,
25 I think that would -- we would be amenable to that. But --

PG&E Corp. and Pacific Gas and Electric Co.

1 THE COURT: Well --

2 MR. KAROTKIN: -- again, I think --

3 THE COURT: -- I mean, this --

4 MR. KAROTKIN: -- it's important to keep in mind --

5 I'm sorry to interrupt.

6 THE COURT: No, go ahead. Go ahead. That's fine.

7 MR. KAROTKIN: I think it's important to keep in mind,
8 as we explained in both our letter and in our pleading that was
9 filed earlier to address the late-filed claims, the debtors did
10 fully comply with Your Honor's order with respect to the
11 extended bar date that both Mr. Etkin and other counsel had
12 extensive -- and I mean extensive -- comments on the form of
13 that order and how it would be implemented. They signed off on
14 that order before it was presented to Your Honor, and we fully
15 complied with that.

16 So any responsibility for late-filed claims does not
17 lie with the debtors or with Prime Clerk. And any
18 responsibility or -- for that clearly lies with the nominees.
19 And again, Mr. Etkin and Mr. Dubbs knew about these procedures,
20 and they signed off on them. So I think --

21 THE COURT: Well, I asked --

22 MR. KAROTKIN: -- we would be amenable to keeping --

23 THE COURT: -- I asked --

24 MR. KAROTKIN: -- to keeping --

25 THE COURT: -- at the outset that we not start going

PG&E Corp. and Pacific Gas and Electric Co.

1 back into blaming people. I just want to --

2 MR. KAROTKIN: Okay. Well --

3 THE COURT: -- get a fix.

4 MR. KAROTKIN: -- I'm try -- what I'm trying to -- I'm
5 trying to do, Your Honor, is answer your question. We would be
6 amenable to a short extension, but we -- as I'm sure you are --
7 do not think it's appropriate to extend the bar date which
8 could, in any way, in any way upset the schedule moving forward
9 to confirmation.

10 THE COURT: Well, the one thing that -- let's see if
11 we have an agreement on this now. You make a point that I
12 don't disagree with, that for the debt people, they don't get
13 to vote anyway. So in a sense, they don't get a ballot. For
14 the equity, I presume that, no matter what, if you had all the
15 ballots by the deadline, it's probably unlikely that the
16 ballots would change the outcome because of the --

17 MR. KAROTKIN: Well, first of all -- if I could
18 address that --

19 THE COURT: I --

20 MR. KAROTKIN: -- Your Honor -- the equity class, it
21 really doesn't matter how they vote, because, as you well know,
22 equity -- those claims that are subordinated to the equity
23 level and to satisfy the cram-down standards with respect to
24 equity is easy. And that doesn't present any impediment to
25 confirmation at all.

PG&E Corp. and Pacific Gas and Electric Co.

1 But again, we're amenable to extending the bar date
2 for the equity claims for a short period of time.

3 THE COURT: Okay. The one -- but what I'm trying to
4 get at is, yes, we could have avoided the whole thing by
5 saying, we don't have ballots going out to any equity because
6 they're either going to vote for the plan or they're going to
7 get crammed down.

8 MR. KAROTKIN: Right.

9 THE COURT: But the one thing that's missing -- and I
10 wish we had talked about it before, but we didn't, and so we're
11 dealing with it now. Even the debtholders who don't get to
12 vote do have the right, under the law, to object to
13 confirmation.

14 MR. KAROTKIN: Um-hum.

15 THE COURT: Now, it's probably not likely that there
16 would be meaningful objections to confirmation by a debtholder
17 in this class, in the two nonimpaired securities claims class,
18 and, again, maybe the same is true with the equity class. But
19 the point is, as a matter of due process, what do I do about
20 the fact that the deadline for objecting is literally days
21 away, and there are people that are still getting their
22 packages? What do I -- what do you have by way of a solution
23 to that one?

24 MR. KAROTKIN: Well, Your Honor, as I indicated, 1,600
25 of those debt claimants that filed timely claims received their

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1 notice of the time within to which -- within which to object to
2 confirmation, by April 23rd, which is more than adequate
3 notice.

4 And following up on what you said, Your Honor, these
5 people, to the extent they have valid claims, are going to be
6 paid in full. It's hard for me to conceive of how their due
7 process rights could be adversely impacted. And to the extent
8 that they have an objection to confirmation, they've been given
9 adequate notice.

10 THE COURT: Okay. Mr. Etkin --

11 MR. KAROTKIN: And it's not like -- and it's not, Your
12 Honor, like this case is not subject to publicity, articles in
13 the newspaper every day, filings on the website, notices on the
14 website. These people, I am sure, have adequate notice of
15 their ability to object to confirmation.

16 THE COURT: Well, Mr. Karotkin, you get a lot of mail,
17 and I get a lot of mail. You might get more than I get, but --
18 and I realize that I -- five or ten letters from disgruntled
19 people doesn't suffice or doesn't answer me for thousands of --
20 whether they're securities claimants or fire victims. But the
21 point is, when I get a letter saying, politely, what's the hell
22 wrong with you people, you give me a deadline of April 16th,
23 and I get it on April 24th. So it's not fun to have to deal
24 with that.

25 But Mr. Etkin, you need to tell me what you want me to

PG&E Corp. and Pacific Gas and Electric Co.

1 do given what we're -- what you just heard. Let's divide it
2 into two or three issues. The fact that there may be an
3 objection (sic) to confirmation out there that is a little
4 behind the time, we have to -- that's just a fact. And the --
5 and certainly, the equity -- excuse me, the debt class members
6 don't get to vote. So it's unfortunate if they didn't get
7 their ballots -- I mean their packages in time, but they won't
8 have ballots.

9 So tell me a solution that you want me to solve here
10 or to apply.

11 MR. ETKIN: Well, Your Honor, I'm hearing for the
12 first time a couple of things. First of all, there was nothing
13 in Mr. Karotkin's letter talking about the 1,600 debt
14 securities claimants that filed claims and whether they did or
15 did not get notice of the confirmation date and the objection
16 deadline through a notice of nonvoting status. So we're glad
17 to hear that, but we're hearing that for the first time.

18 I don't know where Mr. Karotkin's --

19 THE COURT: Okay.

20 MR. ETKIN: -- April 23rd date comes from, since the
21 date referenced in Mr. Karotkin's letter is April 26th. And
22 during these rather trying times, every day seems to matter
23 some -- with respect to a whole host of things.

24 THE COURT: No, but I have to interrupt you.

25 MR. ETKIN: But I --

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1 THE COURT: I'm read -- wait a minute. I'm reading
2 his letter, and his letter says, as of April 23rd, Prime Clerk
3 had mailed solicitation materials to 2,800 --

4 MR. ETKIN: Well --

5 THE COURT: -- et cetera.

6 MR. ETKIN: -- I apologize --

7 THE COURT: So --

8 MR. ETKIN: -- Your Honor. I'm conflating -- I was
9 conflating this -- a reference to the 16th to the -- and I do
10 see now that it does say the 23rd. So --

11 THE COURT: Okay. Again --

12 MR. ETKIN: -- I apologize.

13 THE COURT: -- it's a small -- it's a small
14 difference, but the point is at least some number of people got
15 a bundle of papers on or about the 23rd or shortly thereafter.
16 And it doesn't give them a lot of time, but certainly, they
17 were given, at least in round numbers, two to three weeks' time
18 to vote and/or object. And as I say, that's really what we're
19 dealing with.

20 And I don't know what the solution is. We simply
21 cannot delay the confirmation process.

22 MR. ETKIN: Well, Your Honor, while some motives were
23 imputed to us, we have no intention of delaying the
24 confirmation process. We understand -- we've been involved in
25 this case from the get-go, and so we understand what's going

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1 on. We understand the significance of the timing, and it was
2 never our intention to delay or upset the scheduling with
3 respect to confirmation. So let me get that out of the way
4 quickly.

5 With respect to those 4,400 claims -- and again, as we
6 indicate in our letter -- some of those claims were filed by
7 agents' representatives on behalf of others. I don't know
8 whether the notices that Mr. Karotkin is talking about went
9 directly to beneficial holders or whether some did not. But
10 let's assume that, with respect to those 4,400, I'm not going
11 to doubt what Mr. Karotkin is representing to the Court,
12 that -- as to those 4,400, that notices did go out.

13 This was an issue that we all identified, including
14 the Court, way back when with respect to timing. We're not
15 presupposing or looking to presuppose who's going to say what,
16 who's going to object and why. We have an individual claim
17 process that the Court ordered, so each one of these claimants
18 has a right to take whatever position they think is
19 appropriate. We were just concerned in contacting the Court --
20 and not knowing some of the things that we just heard -- that
21 people just won't be getting that opportunity.

22 So as far as the issue of solicitation and
23 confirmation, we understand what Mr. Karotkin is saying as it
24 relates to the 4,400 claims. We were troubled, and what's also
25 set forth in our letter, and the most glaring example of it are

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1 the two declarations of service -- certifications of service
2 that were filed in mid-April, around the April 16th date or
3 immediately before it, that references probably over 50,000
4 individual beneficial holders.

5 Now, again, just to be clear -- and I think this was
6 also set forth in our letter -- it's not a question of blame,
7 Your Honor. We're not looking to blame anybody. We
8 understand -- and in fact, I believe that we wanted to make it
9 clear in the notice and the bar date order that Your Honor
10 signed that the nominees were required, required to either send
11 the notices out themselves within seven days or provide the
12 information to the debtor.

13 Now, I don't know to what extent there was any
14 policing done with respect to that. This was an order of Your
15 Honor's that folks should have complied with if they had
16 obligations specific to the nominees. I don't know what
17 happened there. We weren't part of any of the back and forth
18 between the debtor and Prime Clerk with respect to this. But
19 the fact remains that over 50,000 beneficial owners didn't get
20 any notice of the extended bar date until right before or
21 certainly after April 16th came and went.

22 And that's troubling to us in the context of the
23 alternative that the Court decided to impose rather than
24 granting our 7023 motion, the alternative of having the
25 extended bar date, where individuals have to step up on their

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1 own and file their claims.

2 Now, yes, we've seen a number of people file letters
3 with the Court, formal motions. Your Honor, I can tell you
4 that the Labaton firm lead counsel has fielded multiple calls
5 as to what to do since they got their notices of the extended
6 bar date after April 16th. So these are the people who have
7 the wherewithal to at least inquire. Others may say, oh, it's
8 April 18th, April 20th, you know, what am -- you know, what am
9 I going to do now?

10 Yeah, there are institutions out there who have
11 claims, and they filed them. There are individuals out there
12 who have claims. And the fact that such a significant number
13 of these potential claimants did not really have the
14 opportunity to file a timely claim, and what they're going to
15 do at the end of day is something that's concerning to us and
16 something that we felt was important to raise to the Court.

17 The 4,400 notices of -- or solicitation packages and
18 ballots, 2,800 of those and 1,600 notices of nonvoting status
19 to debt securities claimants, that covers the 4,400. These --
20 there's a finite number identified in the declarations filed by
21 Prime Clerk of folks that likely never had the opportunity.
22 Some have stepped up and advised the Court, but certainly
23 50,000 didn't. And regardless of whose fault it might be,
24 that's just a fact. That's a fact that --

25 THE COURT: Okay.

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1 MR. ETKIN: -- that --

2 THE COURT: Okay. But what do I do --

3 MR. ETKIN: -- that is confronting all of us --

4 THE COURT: But what --

5 MR. ETKIN: -- at this point.

6 THE COURT: But what should we do about it? The
7 debtor has responded to the handful of ones that came to my
8 attention. And to my knowledge, they've given every one of
9 them an opportunity to file a late claim. Let --
10 distinguish -- let's separate the claim, and let's not worry
11 about an objection to confirmation. It's probably not likely,
12 and no action required from a person with nonvoting status
13 other than to file a claim.

14 So if 4,400 claims have been filed -- and I believe
15 Mr. Karotkin said that there are -- or maybe you said it --
16 there are also group claims filed by someone else, so there are
17 more than 4,400 claims filed. And if another bunch of people
18 come in later than now or later than next week or later than
19 next month, the debtor can either agree to let them in late, or
20 they can individually petition, or, if necessary, someone on
21 their behalf can ask for an extension of the filing date, not
22 the confirmation date or the voting date.

23 So doesn't that solve the problem? Just like it would
24 be for the fire victims. If we had fire victims who, for some
25 reason, had a legitimate explanation for why they couldn't get

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1 a claim on file, they'd been allowed in. There have already
2 been some that have been allowed in. What's wrong with -- I
3 mean, isn't that the only way we can possibly deal with it at
4 this point?

5 MR. ETKIN: Well --

6 THE COURT: And I'm open --

7 MR. ETKIN: -- Your Honor --

8 THE COURT: -- to solutions. I'm open --

9 MR. ETKIN: I --

10 THE COURT: -- to alternatives.

11 MR. ETKIN: -- I understand, and I'm trying to be
12 helpful. And to be frank, at this stage, we are more concerned
13 about their ability to file a claim and be able to achieve some
14 recovery in this case than issues of objecting to confirmation
15 and voting issues, which may not be practical. It's
16 unfortunate, but it may not be practical.

17 Your Honor, I was somewhat troubled by the language in
18 the order regarding those four or five late claims, where it
19 indicates that the debtor, in their sole discretion, can deal
20 with these claims and designate them as timely filed. The idea
21 of these folks coming in and making motions before the Court is
22 as impractical as some of the other issues that we're
23 confronting on the other side of this problem.

24 Your Honor, to us, again, it's a question of giving
25 people the opportunity to file a claim, because we feel that

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1 tens of thousands of folks never really got the opportunity
2 unless they decided to take it upon themselves and provide the
3 Court with a letter or some evidence.

4 I don't know whether the ques -- I don't know whether
5 it's a function of providing some short form notice to these
6 same group of people. They've already been identified in these
7 two declarations to indicate that they can file a proof of
8 claim because of the timing of when they got the original
9 notice of the extended bar date. But I think just sitting back
10 and waiting for them to take action is not going to, in our
11 view, accomplish the goal of providing folks with an
12 opportunity to file a claim under these circumstances.

13 And again --

14 MR. KAROTKIN: Your Honor, can I respond?

15 MR. ETKIN: -- Your Honor, I'm not --

16 MR. KAROTKIN: Can I respond briefly?

17 THE COURT: Yeah, sure. Oh, wait one second.

18 MR. KAROTKIN: Oh, I'm sorry.

19 THE COURT: I -- just finish -- Mr. Etkin, just finish
20 your point, and Mr. Karotkin, you can --

21 MR. ETKIN: No --

22 THE COURT: All right. Well, go --

23 MR. ETKIN: -- Mr. Karotkin sounds anxious.

24 THE COURT: All right. Go -- well, go ahead. I mean,
25 I -- yes --

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1 MR. KAROTKIN: I'm always anxious.

2 THE COURT: -- sir, Mr. Karotkin, please.

3 MR. KAROTKIN: Thank you.

4 THE COURT: Now, you're --

5 MR. KAROTKIN: Look, Your Honor, I think you put your
6 finger on it. There is a process that you approved to address
7 late claims, and anyone has the right to file a motion with the
8 Court to allow a late claim. It's not unusual. It's done in
9 every -- it's available in every single case. And for Mr.
10 Etkin to suggest that our discretion to agree or not agree
11 somehow prevents the Court from getting involved if someone
12 wants to get the Court involved, that was never the intent.
13 And it certainly is not reflected in your order.

14 There is -- as I said, there is nothing unique here.
15 And moreover, these people -- first of all, Mr. Etkin and Mr.
16 Dubbs' letter suggests that the people reflected in their
17 letter who got "late notice" was somehow Prime Clerk sending
18 out the notice late. That's just wrong. Those notices and
19 those certificates of service reflect the mailing of notice to
20 names that were given late by the nominees who did not comply
21 with your letter, period, in your order. Period. That is
22 those people.

23 But nevertheless, we sent them notice as fast as we
24 could. We sent them ballots as fast as they -- as we could.
25 And they're sending in their -- they're sending in their

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1 ballots. People are sending in ballots. So there is a process
2 in place --

3 THE COURT: Well, again --

4 MR. KAROTKIN: -- that --

5 THE COURT: Again -- hold on. The ballots are not as
6 important as the claims. We agree to --

7 MR. KAROTKIN: Okay. But --

8 THE COURT: -- that, right?

9 MR. KAROTKIN: -- they had the -- they had the
10 opportunity, and they still have the opportunity; they can file
11 claims if -- no one prevents anybody from filing a late claim
12 if they believe they have a claim, subject to all reservations
13 of rights that parties-in-interest have. No one has precluded
14 anyone from doing this. And I think that what's really going
15 on here is we're back trying to revisit this class action, and
16 Mr. Etkin's clients are concerned about all of these people.

17 Well, in their letter, they make it perfectly clear
18 that all of these issues, Your Honor -- and if you look page 5
19 of their letter, all of these issues can be addressed --

20 MR. ETKIN: I think, Your Honor, Mr. Karotkin is
21 violating your initial statement --

22 MR. KAROTKIN: May I finish --

23 MR. ETKIN: -- with respect --

24 MR. KAROTKIN: -- Mr. Etkin?

25 MR. ETKIN: -- to what this conference --

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1 THE COURT: Okay.

2 MR. ETKIN: -- with respect to what this conference
3 should be about.

4 MR. KAROTKIN: Okay. In their --

5 THE COURT: Okay. Let -- don't interrupt.

6 MR. KAROTKIN: At the end of their letter, Your
7 Honor --

8 THE COURT: -- don't interrupt him.

9 MR. KAROTKIN: At the end of their letter, they
10 acknowledge, as they must, that all of this can be addressed
11 post-confirmation. And if they think there's a basis for them
12 to have the ability to again come in and ask Your Honor to
13 represent all of these claims and speak on behalf of all of
14 these -- of all of these claimants, they can come in and ask
15 you to revisit your prior order. Nothing precludes them from
16 doing this.

17 And I think it's also important to note, Your Honor,
18 that these -- all of these claims, as well as the claims
19 asserted in the Northern District securities action, are the
20 subject of ongoing mediation with former District Judge Layn
21 Phillips and former Bankruptcy Judge Randall Newsome. And that
22 process should continue.

23 THE COURT: Well, I --

24 MR. KAROTKIN: And maybe all of this --

25 THE COURT: Hold on.

PG&E Corp. and Pacific Gas and Electric Co.

1 MR. KAROTKIN: -- will --

2 THE COURT: Mr. Karotkin, I didn't know -- I didn't
3 know that until you gave me the letter. I grant you that I'm
4 the one that, some months ago, added Judge Newsome's name to --
5 his to-do list was to deal with this. I didn't know what had
6 come of it. I'm happy to hear that there's progress and that
7 Judge Phillips has gotten involved. That's fine, too. That
8 solves the problem.

9 Look, it seems to me that -- here's the one thing that
10 I want to say, and I -- again, Mr. Karotkin, you are violating
11 the rule. We're not here to decide whether we're going to
12 revisit the Rule 705- -- 23 motion or whether Mr. Etkin or any
13 of his colleagues are trying to jockey for position here.

14 The issue is this. I'm looking at the latest item on
15 our docket that's relevant to this. On the 4th of May, Deborah
16 Frost (phonetic) wrote a letter to the Court and says she used
17 to work for PG&E, and she knows -- she expressed herself about
18 some of the practices she's familiar with, but a very informal
19 letter. It says, I didn't get my notice in time; I want to
20 submit my claim.

21 I'm assuming, Mr. Karotkin, that someone on your end
22 has looked at that, or will, and has done something so Ms.
23 Frost will get her day -- her opportunity to file her claim.
24 And --

25 MR. KAROTKIN: Yes, sir.

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1 THE COURT: -- and --

2 MR. KAROTKIN: I can confirm that --

3 THE COURT: But that being said --

4 MR. KAROTKIN: -- we --

5 THE COURT: Okay, that's good.

6 What I'm not going to do, Mr. Etkin -- and this goes
7 back to your side -- I'm not going to issue some blanket order
8 that creates a new bar date of a month out in the future,
9 because that just awards -- rewards the tardy people. And so
10 whether somebody should have gotten his notice on April 10th or
11 March 30th or May 1st is one thing. But it's another thing to
12 then start again. In other words, I'm sympathetic to people
13 who, for whatever reason -- whether it be COVID or change of
14 address or something -- have to, promptly in response to the
15 notice, but not -- not promptly.

16 So I'm not going to lose any sleep over a former
17 shareholder or equity purchaser who maybe doesn't have an
18 opportunity to object to confirmation when they're going to --
19 we'll have a plan that will pay them in full. And it's
20 unfortunate that some who should have a right to vote maybe
21 won't get the right to vote because of the delays. But it
22 seems very unlikely to have any material impact, either because
23 their vote was not necessary or because the vote wouldn't have
24 made a difference on any reasonable estimate of what they would
25 be.

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1 So it really comes down to the debtor doing the right
2 thing for the people who are after the deadline but diligent in
3 trying to vindicate their rights, but not to make the debtors
4 reward people who have slept on their rights and now are going
5 to get a -- would get another notice of a new bar date, which
6 I'm not inclined to do.

7 So --

8 MR. KAROTKIN: Your Honor, can I just --

9 THE COURT: Yes, sir.

10 MR. ETKIN: Your Honor, can I please comment -- can I
11 please comment for a moment, Your Honor?

12 THE COURT: Mr. Karotkin first and then Etkin.

13 MR. KAROTKIN: Just a -- I've just been notified by
14 one of my colleagues that you referred to Ms. Frost. Her claim
15 has been timely filed.

16 THE COURT: Okay.

17 MR. KAROTKIN: So you can see they're --

18 THE COURT: There you go.

19 MR. KAROTKIN: -- addressing them as they come in.

20 THE COURT: Well, she's a former employee. She
21 probably knew somebody at the company.

22 MR. KAROTKIN: I don't know about that, Your Honor.
23 But just as you know, we are addressing these. There have been
24 a hundred already filed, and we are addressing them as they
25 come in. You have our assurance --

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1 THE COURT: And one more --

2 MR. KAROTKIN: -- about that.

3 THE COURT: -- question -- one more question for you,
4 Mr. Karotkin. Do -- am I miscounting the -- the 2,800 or so,
5 we'll call, equity claims --

6 MR. KAROTKIN: Right.

7 THE COURT: -- is that the right number, or did one of
8 you in the letter say that there's another couple of thousand
9 that were submitted by one agent that you that aren't in the
10 total? Maybe I'm misreading that. Do you know what I'm
11 talking about?

12 MR. KAROTKIN: I think there were some bulk claims
13 filed, and --

14 THE COURT: Yes.

15 MR. KAROTKIN: -- whether those are appropriate or
16 not, we've reserved our rights.

17 THE COURT: No, but all I'm asking is what does
18 that -- does that affect the total? Is the bulk part of the
19 4,400, or is it on top of the 4,400?

20 MR. KAROTKIN: I don't know the answer to that
21 question. Perhaps one of my colleagues who is on the phone
22 does. I don't know the answer.

23 MR. SLACK: So this is Richard Slack from Weil, Your
24 Honor. And the --

25 THE COURT: Good afternoon, Mr. Slack.

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1 MR. SLACK: -- the answer to that is, is that the bulk
2 claims, the -- if there are 2,000, let's say, that are filed by
3 one agent, those are not included in the 2,800.

4 THE COURT: So there might be -- so the 2,800 could
5 conceivably be 4,800, right?

6 MR. SLACK: Yeah, that would be -- the idea would be
7 there would be more beneficial owners underneath the one bulk
8 claim. And again --

9 THE COURT: Right.

10 MR. SLACK: -- Mr. Karotkin said, the debtors are
11 reserving their rights with respect to those claims.

12 THE COURT: No, I'm -- I realize that they're
13 reserving their rights. But the point is they're not -- they
14 might be part of a bulk group, but they were timely. They're
15 not a timing problem. There might be some other problem, but
16 that's for another day. So I'm assuming that, at some point --
17 well, first, there'll be -- either, there'll be a mediator
18 resolution or a formula or a matrix, or, secondly, there will
19 be some sort of process for the debtor to take issue with
20 claims that they think should be objected to.

21 And that's --

22 MR. KAROTKIN: That's correct.

23 THE COURT: -- not something we're going to -- we're
24 not worrying about that before the plan gets considered for
25 confirmation.

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1 Well, I'm inclined to say that I -- it's an
2 unfortunate result that some claims were lost in the shuffle.
3 And at least I, personally, and Mr. Karotkin and his clients
4 appear to be doing what they can for those people who have come
5 forth and complained. And I think I'm just going to draw the
6 line at that point. The Ninth Circuit is very tolerant of late
7 claims if there are explanations. I'm not sure if this would
8 necessarily fall into within any further category.

9 But obviously, Mr. Etkin, and everyone on your side,
10 if there are some folks out there that are sitting twiddling
11 their thumbs wondering what do I do, the answer is they better
12 do something quickly rather than not. And if the debtor, on
13 its own, just allows them in, then there's nothing to be
14 concerned about. And I -- other than that --

15 MR. ETKIN: Your Honor, may I --

16 THE COURT: -- I'm inclined to --

17 MR. ETKIN: -- may I have that -- may I have that
18 opportunity that I requested --

19 THE COURT: Yes, sir.

20 MR. ETKIN: -- a moment ago to --

21 THE COURT: Yes, sir.

22 MR. ETKIN: -- to just weigh in on some of this?

23 And I'm going to backtrack a little bit, because I
24 don't want certain things unanswered on the record.

25 THE COURT: Okay.

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1 MR. ETKIN: And I'm going to -- and hopefully, I'm not
2 going to be violating your initial admonition, but it's hard to
3 just stand idly by.

4 Yes --

5 THE COURT: You can get a little one in there.

6 MR. ETKIN: -- there's a --

7 THE COURT: You can get a little nudge --

8 MR. ETKIN: Yes --

9 THE COURT: -- in there.

10 MR. ETKIN: Yes, there's a mediation. We're surprised
11 that that was mentioned in a public document, but, yes, there's
12 a mediation going forward. And we'll leave it at that. It
13 would be inappropriate to comment any further as to where that
14 is, but it is pending. That's what I can say.

15 THE COURT: Okay.

16 MR. ETKIN: Second of all -- second of all, this is --
17 the last thing we're doing is litigating 7023 through a letter
18 before Your Honor. All we suggested -- and very simply -- and
19 it's -- and also, from a post-confirmation perspective, all
20 we're suggesting -- all we suggested was that, given the
21 magnitude of the claims that were filed, that, at some point,
22 we've got to address the issue of how those claims are going to
23 get resolved given the character of those claims.

24 I find it interesting, at best, Your Honor, that,
25 while we were arguing the 7023 motion, the idea of granting the

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1 motion was -- the debtors took a Chicken Little approach that
2 the sky would fall if that motion would be granted. But in
3 fact, we argued then -- and we feel no differently now -- that
4 claims resolution with respect to these claims, whether they be
5 class-wide claims or individual claims, can be handled post-
6 confirmation. So we've been consistent with that. I don't
7 believe the debtor has.

8 And finally, Your Honor, with respect to the remedy
9 here, the only thing that I would suggest, given where the
10 Court appears to be coming down, is that there should be no
11 reason, no reason whatsoever why any of the 50,000 plus
12 beneficial owners identified in those last two certificates of
13 service, where the ballots -- the ballots -- the claim forms
14 were mailed out in such a way as, at best, a potential claimant
15 got it a couple of days before the 16th or certainly, in many
16 cases, after the 16th, if any of those folks file a late claim,
17 I think that those claims should be able to come in, subject to
18 whatever defenses the debtor has.

19 And there's no reason to deal with those on a case-by-
20 case basis. I'm not saying provide a new bar date. I
21 understand where the Court's coming out on that, but there
22 appear to be no reason to me why, with respect to those
23 claims -- and again, leaving aside the issue of blame, because
24 that's really not relevant. What's relevant are the rights of
25 these people to have an opportunity to put a claim in in this

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1 case.

2 THE COURT: Okay. Well, Mr. Etkin, all I can say is
3 that, if you were not a lawyer representing a client here but
4 you were a former PG&E stock purchaser, and you got something
5 from Prime Clerk on or about April 16th or April 17th and said
6 you got to do something by a claims deadline, you might have
7 done something by May 6th. And if it's May 6th and you still
8 haven't, and May 7th and May 8th and May 9th, then, at some
9 point, somebody's going to say you waited too long. And I just
10 told you about Ms. Frost, who got her letter to our court on
11 May 4th, and her claims are now being processed. Not allowed
12 but processed.

13 And so I'm not going to tell you how to tell several
14 thousand people what they ought to do, because we all know what
15 they ought to do. And if they didn't do it, then they suffer
16 the consequences.

17 So again, it would be --

18 MR. ETKIN: No, Your Honor, when they're reaching out
19 to -- when they're reaching out to us, as I mentioned earlier,
20 that's what we're telling them to do. And --

21 THE COURT: Fine. That's --

22 MR. ETKIN: -- we're still getting phone calls.

23 THE COURT: You won't get any criticism from me for
24 doing that. But at some point, I'm not going to be very
25 sympathetic to somebody that says, gee, almighty, I was in my

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1 vacation home, and I didn't get my mail forwarded to me in
2 Florida because I was in Michigan, which is what some people
3 said. And I'm saying, well, I feel sorry for you, but what do
4 you do when you're not acting on something that you got on
5 April 16th?

6 I'm going -- let's leave it at that. Does anyone else
7 on the call want to be heard on today's subject?

8 Okay. For those of you that are staying tuned to
9 what's going on on our end, we are scheduled to have a next
10 calendar on the 22nd --

11 MR. KAROTKIN: No --

12 THE COURT: -- 23rd, whatever day we're -- next week,
13 sorry, the 12th -- May 12th.

14 MR. KAROTKIN: May 12th.

15 THE COURT: And I'm hopeful that we will be able to
16 have our problems worked out and give an opportunity for people
17 to participate by video. But at the moment, I can't tell you
18 that we've got it all resolved. But we're working on it. And
19 so stay tuned.

20 We'll put something on the court docket before the end
21 of this week if we're going to be doing a video the way -- for
22 example, the way Judge Donato -- those of you that participated
23 in the hearing before Judge Donato a couple weeks ago, using
24 that same format. We're likely to try to do something that way
25 or back through CourtCall. I just can't tell you exactly that

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1 we've got all the problems resolved.

2 Okay. With that, unless nothing else, I'll wish you
3 all well, and I'll conclude the hearing.

4 MR. KAROTKIN: Thank you, sir.

5 MR. ETKIN: Thank you, Your Honor. And --

6 THE COURT: Okay.

7 MR. ETKIN: -- thanks for the opportunity --

8 THE COURT: Thank you all for your time.

9 MR. ETKIN: -- to appear today.

10 THE COURT: Yes.

11 MR. SLACK: Thank you, Your Honor.

12 THE COURT: Stay well. Stay well, everyone. Bye-bye.

13 MR. KAROTKIN: I will.

14 (Whereupon these proceedings were concluded at 2:10 PM)

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C E R T I F I C A T I O N

I, Aliza Blumenfeld, certify that the foregoing transcript is a true and accurate record of the proceedings.



/s/ ALIZA BLUMENFELD, CET-634

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Date: May 7, 2020

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